

Realty Trust Review

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MARKET REVIEW AND STATISTICAL ISSUE

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MARKET REVIEW: FIRST BREAK IN PRIME RATE BRINGS LITTLE RELIEF FROM DOWNTREND

REIT shares fell 15.6% during the month, a period in which the Dow-Jones Industrials plunged 10.3% for their sharpest decline of a losing year. For REIT investors, there's scant consolation in the fact that the September drop was exceeded by 17%+ declines in both April and July.

Our pricing was done the day before two major New York City banks, Morgan Guaranty and Chase Manhattan, cut their prime rate by $\frac{1}{4}\%$ to 11 $\frac{3}{4}\%$ on Wednesday. But the disturbing news for investors is that neither the REITs or the general market was able to hold any kind of advance on news of the prime rate cut and actually declined toward new yearly lows. Part of this reaction is due to wide expectations earlier in the month that short-term rates were coming down slightly as the Federal Reserve Board eased its credit tautness. These were partly confirmed by statements by FRB Chairman Burns in meetings before President Ford's economic summit conference.

While the decline from the 12% prime is welcome, you should not expect cheaper money to be of great immediate benefit to REITs generally, and especially not to those REITs with major problem loans. Quality portfolios and sponsorship will be supported, and it was noteworthy that most of the Big Five insurance company sponsored REITs--Connecticut General Mtg., Equitable Life Mtg., MassMutual, MONY Mtg. and NW Mutual Life Mtg.--and the strongest property REITs like General Growth, Continental Illinois Properties and Washington REIT generally tacked on small gains after the prime rate cut while most other REITs languished. This should be continued. For most other REITs, it will take a major prime rate decline to the area of 8%-9% and a restoration of savings inflows to savings & loan associations before their operations and problem-loan cleanup can show good progress. That's not in the cards near-term.

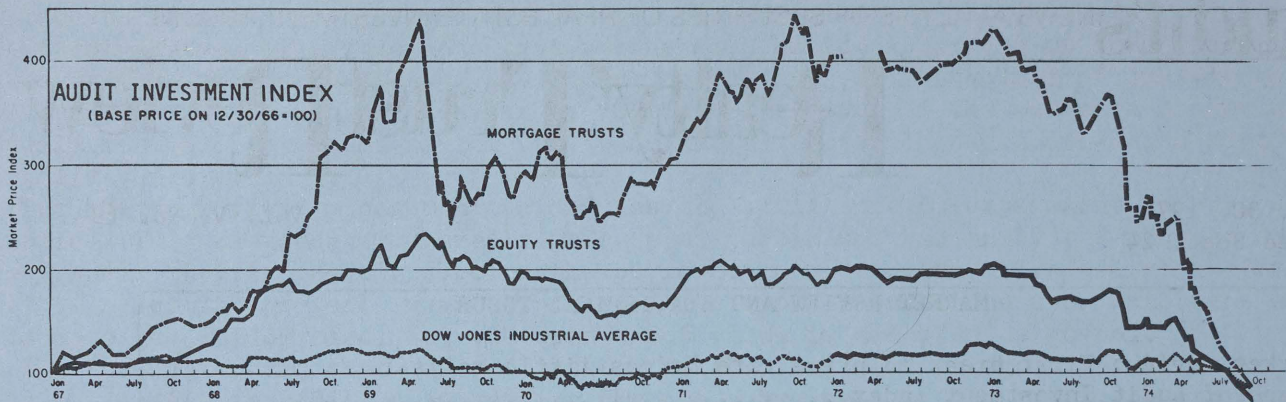
For the moment non-earning investments continue to rise, doubling to \$2.15 billion and 11.9% of invested assets in our updating of our May 28 survey. Our new tally:

Trust group	Trusts	Non-earn. inv.	Total invest.	% Non-earn.
Short-term mortgage	58	\$1,604.90	\$10,898.3	14.7%
Inter. & long-term mtg.	29	362.25	4,407.9	8.2
Equity & combination	31	182.71	2,732.2	6.7
TOTALS	118	\$2,149.86	\$18,038.5	11.9%

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Our tally of non-earning investments includes all reported foreclosed property, loans or investments on which interest or rent is not being accrued, plus very small amounts of investments on a cash-only basis or earning significantly reduced income. Specific percentages for individual trusts are shown in Relative Appeal Rankings on page 3. For the month and year to date, best and worst performing REITs in market price are:

Gainers	Losers	Gainers from Jan. 1	Losers from Jan. 1
HNC Mtg.&R +21.8%	Atlanta Nat. -55.6%	Denver REI - 9.5%	Great Amer. -92.1%
MassMut.Mt.+14.9	Chase Man.Tr. -45.3	Riviere Rl. -10.8	Lincoln Mtg. -85.2
Hamilton +14.1	US BanTrust -43.9	General Gro. -15.3	Cousins M&E -82.7
Rlty. Ref. +12.5	Hosp. Mtg. -43.9	REIT Amer. -16.6	Colwell Mtg. -82.6
GREIT Rl. +12.5	UMET Trust -43.8	First Cont. -20.0	Diver. Mtg. -82.0
ICM Rlty. +11.8	Lincoln Mtg. -43.2	New Plan Rl. -20.4	UMET Trust -81.8
No.Am.Mtg. + 4.9	Benef. Std. -40.6	Gould Inv. -20.9	Chase Man.Tr.-81.8
Berg Rl. + 4.7	Pac. So.Mtg. -38.8	Cont. Ill.Pr.-21.1	Commwlth.Nat.-81.6
Fidelco + 4.1	Inst. Inv. -38.7	Miller(Hen.) -22.7	Dominion Mtg.-81.0
MONY Mtg. + 3.4	Barnett-Win. -36.7	JMB Rlty. -22.9	Guardian MI -81.0

COMPARATIVE TRUST GROUP AVERAGES 09/25/74

GROUP		SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	21	1881	12.91	0.93	1.13	6.72	-12.4	-33.8	5.9	13.8	-47.9	8.8	316.4
EQUITY AND MORTGAGE COMBIN	21	1591	14.24	0.81	1.04	5.43	-14.7	-47.7	5.2	15.0	-61.9	7.3	184.7
SUBORDINATED LAND TRUSTS	3	2689	17.74	1.41	1.58	6.67	-4.8	-62.1	4.2	21.2	-62.4	8.9	55.1
AVERAGE 3 EQUITY GROUPS	45	1800	13.85	0.91	1.12	6.12	-12.8	-43.1	5.5	14.8	-55.8	8.1	556.1
SHORT-TERM MTG-INDEPENDENT	6	6043	14.36	0.35	0.53	3.02	-22.0	-71.3	5.7	11.5	-78.9	3.7	72.4
SHORT-TERM MTG-MTG BANKER	24	1994	17.33	1.25	1.21	5.27	-13.8	-62.5	4.4	23.8	-69.6	7.0	259.0
SHORT-TERM MTG-COMCL BANK	17	2314	20.82	1.33	1.13	5.34	-23.5	-70.9	4.7	25.0	-74.4	5.4	217.7
SHORT-TERM-MISC FINCL	12	2848	18.59	0.79	1.10	4.61	-21.8	-69.0	4.2	17.1	-75.2	5.9	135.6
AVERAGE 4 SHORT-TERM GROUPS	59	2672	18.29	1.09	1.09	4.93	-19.1	-67.4	4.5	22.1	-73.1	6.0	684.8
INTERMEDIATE-TERM MORTGAGES	6	3395	18.56	1.23	1.13	4.91	-18.8	-63.8	4.3	25.0	-73.5	6.1	66.1
LONG-TERM MTG & EQUITIES	23	2864	18.78	1.10	1.17	6.09	-12.6	-56.1	5.2	18.1	-67.6	6.3	468.8
AVERAGE LONG & INTERMEDIATE	29	2974	18.74	1.13	1.17	5.84	-13.8	-57.7	5.0	19.3	-68.8	6.2	535.0
	36												
OVERALL AVERAGE	133	2443	16.88	1.04	1.12	5.53	-15.6	-58.6	4.9	18.7	-67.3	6.6	1775.9
DOW-JONES INDUSTRIAL AVERAGE					93.26	654.10	-10.3	-23.1	7.0	5.7			

*Latest quarter annualized.

BEGINNING A MAJOR NEW FEATURE - RELATIVE APPEAL RANKINGS

Beginning on page 3 we begin Relative Appeal Rankings in which we rank each trust from 1 to 5 in terms of relative investment appeal, as appraised by our staff. Here we summarize significant factual items (latest review, invested assets, leverage ratio, fiscal year) plus our comment on latest earnings and dividend results and other significant events. All significant non-earning investment percentages are shown in this section. All these facts and rankings will be reported on a continuing monthly basis. Relative Appeal Rankings is designed to provide a key linkage between our basic reviews of trusts and current developments. Your comments will be welcomed.

RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by ↑UP ↓DOWN. Relative appeal rankings mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3--Average appeal and market risk, larger dividend fluctuations possible.
- 4--Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5--Not recommended generally, special appeal only; extreme market risk; no dividend and early resumption unlikely.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments and loan loss reserve provisions, plus other factors affecting earnings. Share amounts only are shown unless indicated.

All data and rankings are inspected and revised monthly as data is received. Changes in text marked by asterisk (*)

RA-TRUST (Reviewed)	Port-MS Lev.	FY	Latest quarter results; non-earning investments; dividends and comment
4-ALISON MTG (8/12/4)...	\$232...4.1	Oc	Holds ST & wraps; Jul.Q: EPS & div off 35% to 51¢ by high inter.; Non-earn 6.0% at Apr.Q
5-AMER CENT (4/15/4)...	171...2.6	Je	June FY: d\$2.31/sh. v. \$1.73 after \$7.2M (\$2.76/sh.) LRP; Non-earn 29.9%; Last div 2/74, none seen
4-AMER FLETC (4/15/4)...	119...2.5	Ja	Jul.Q; EPS & div off 21% to 72¢ after 30¢ LRP; Non- and low-earn 6.6%; Loan write-down \$740T
4-AMER REALTY (8/12/4)...	52...2.4	Se	Port: motels, D.C. area; June Q: Nominal loss v. 23¢; 2½% stk. div in June, cash div in doubt
4-ARLEN PROP (—).....	51...2.8	Mr	Port: 77% in 26 SC, 23% mtg.; June Q: tenant bankrpt. cut CFS 43% to 23¢; Div off 29% to 25¢
4-ATICO MTG (11/12/3)...	134...2.3	Oc	Jul.Q: EPS off 31% to 33¢, LRP normal; Div off 30% to 35¢; Non-earn 6.9%; Heavy Fla. condo
5-ATLANTA NAT (4/15/4)...	41...1.0	Au	Aug. Q: EPS & div 27¢, both down 44%, Non-earn 17.0%; New loan terms exp. to limit div
4-BAIRD & WAR (—).....	57...2.0	J1	July Q: EPS off 73% to 11¢ after FY-end 40¢ LRP; Non-earn 6.4%; Div off 65% to 14¢
3-BANKAMER LIT (7/15/4)...	261...2.8	J1	July Q: EPS off 20% to 40¢ after FY-end LRP 33¢; Non-earn 2.6%, cash-only 7.5%; Div off 30% to 35¢
4-BARNES MTG (—).....	99...2.1	Se	June Q: EPS down 63% to 20¢ after spec. LRP 26¢; Non-earn 3.8%; Div down 60% to 20¢
5-BARNETT MTG (—).....	278...5.9	Mr	June Q: EPS -43% to 43¢, loss antic. Sept. Q; Non-earn 14.5%; Div 18¢; Near-term div unlikely
4-BARNETT-WIN (8/12/4)...	78...1.7	Se	June Q: EPS -29% to 40¢; Non-earn 9.9%, + 4.8% after Q end; Div. down 25% to 40¢
4-BENEF STD (—).....	104...3.4	J1	July Q: EPS off 34% to 52¢ after FY-end 18¢ LRP; Non-earn 7.5%; Div. 52¢ + 6¢ yr-end
4-BERG ENT RG(12/10/3)...	24...1.2	Nv	Aug. Q: EPS level at 15¢; LRP normal; Non-earn 14.0%; Div. unch. at 10¢ (5¢ being retained)
4-BT MTG IN (3/11/4)...	160...4.8	Se	June Q: EPS down 40% to 27¢; Non-earn 8.0%; LRP normal; Div off 28% to 25¢
5-BUILDERS IN (6/10/4)...	400...5.3	Se	June Q: EPS fell 23% to 82¢; No div to save cash & div yearly; Non-earn 7.3%
4-CABOT C&F LD (9/9/4)...	E208...2.6	My	Port: 51% land/lease; Aug. Q: EPS 48¢, off 28%; Non-earn 21.1%; Div 35¢, off 47%; ICM acquis.off
5-CAMERON-BR(10/15/3)...	164...3.0	De	June Q: EPS down 92% to 5¢; Non-earn 29.1%; No LRP; Last div May '74 & none expected soon
4-CAPITAL MI(6/10/4)...	162...4.4	De	June Q: EPS off 72% to 17¢ incl. 15¢ lower fees, LRP 24¢; Non-earn 8.4% & cut EPS 12¢
4-CENTRAL MTG (—).....	40...2.2	Mr	June Q: EPS down 30% to 40¢ due 11¢ spec. LRP & 10¢ sh. offer cost; Div 48¢ incl. 10¢ prev. FY
4-CHASE MAN TR(—).....	896...5.7	My	May Q: EPS d\$1.41 after \$2.15/sh (\$14M) LRP; Non-earn 6.6%; Div. 90¢, down 22%; New \$200M sought
5-CI MTG GR(6/10/4)...	340...3.1	Oc	July Q: EPS d\$1.10 after \$1.04/sh (\$5M) LRP; Non-earn 7.6% @ 4/74; Div. omitted
4-CI REALTY(2/11/4)...	188...2.6	Fb	Port: 7000 apts., NYC OB; May Q: rentals up, 15¢ CFS off 6%, due high int.; Div 15¢, down 25%
5-CITTINATL DEV(—).....	23...1.0	Mr	June Q: EPS up 30% to 52¢; Non-earn 30.7% @ Aug.; Div cut 38% to 40¢ & will retain A21¢/qtr
3-CITZNS & SO RL (—)...	422...5.1	Se	June Q: EPS & div both 70¢, off 20% after 22¢/sh(\$850T) LRP; Non-earn 4.9%; Strong sponsor
5-CITZNS GROW(8/12/4)...	45...1.7	Ja	Apr. Q: EPS off 21% to 32¢; Div 42¢, level, later div halted under new bank loan terms
4-CITZNS MIT(11/12/3)...	117...5.4	De	June Q: EPS 19¢, off 60%; LRP 19¢/sh (\$275T); Non-earn 16% @8/74; Div deferred to 9/74 earliest
4-CLEVESTRUST(8/12/4)...	131...2.0	Se	June Q: EPS & div both 10¢, down 62% after 10¢ (\$250T) LRP; Non-earn 12.6%; Negative spread
5-COLWELL MT(11/12/3)...	174...3.4	De	June Q: 14¢ EPS down 78% after 15¢ (\$300T) LRP; Non-earn 25.0%; Div omitted
5-COMMWLTH NAT (—).....	24...1.0	Nv	May Q: Loss \$2.36 after \$2.99/sh (\$2.3M) LRP & Commonwealth Corp. loan loss; Div.10¢ from capital
3-CONN GEN (5/13/4)...	453...3.1	Mr	June Q: EPS 40¢, off 11%, CFS 47¢, level; No prob. inv.; Div 45¢, up 2%
3-CONT ILL PR (2/11/4)...	171...0.6	Oc	Port: 5800 apt., 4 SC; July Q: EPS 26¢, down 13%, due new LRP; Apt. rentals up; Div 35¢, off 8%
4-CONT ILL RL(10/15/3)...	309...5.2	Mr	June Q: EPS & Div both 34¢, off 23%; Non-earn 1.7% @ Mar.Q; \$61M loan partic. sold June Q
5-CONTINTL MI(10/15/3)...	E760...4.5	Mr	June Q: EPS 2¢, down 91%; Div omitted & uncertain; Non-earn A17% @ June Q
5-COUSINS M&E(5/13/4)...	316...3.0	Au	Aug.Q: EPS decline from May Q 20¢ exp.; Non-earn 18%; Div omitted & not exp. soon
4-DENVER REI(—).....	NA...NA	De	June 6 Mo: EPS 33¢ v. 26¢, up 27%; 15¢ Q div continued; new management
5-DIVERSIFD(8/12/4)...	380...1.6	De	June Q: 29¢ EPS off 50%, Sept. loss seen; Aug. Non-earn 21%; Div suspended & new funds sought
5-DOMINION M&R(—).....	41...4.9	My	May Q: EPS 29¢, down 60%; Div 22.8¢, off 54%; Q div ended & ST borrowings being repaid
3-EQUIT LF MI(5/13/4)...	314...1.3	Oc	July Q: EPS 48¢ off 9%; Non-earn 0.3%; Div 50¢ unchanged; Strong life co. mgmt.
3-FEDERAL RLT(—).....	26...3.0	De	Port: 1330 apts., 7 SC D.C. area; June Q: EPS up 69% from new SC, + 17¢ CG; 24¢ div unch.
4-FIDELCO GRO(5/13/4)...	123...2.2	Nv	Aug. Q: EPS 63¢, down 7%; 60¢ div off 6%; Non-earn 6.0%; LRP set only at Nov. FY end
5-FIDELITY MI(—).....	245...4.4	Oc	July Q: EPS loss \$2.98/sh; Non-earn 62.5%; No div; voting to leave REIT status
3-FIRST COMRC(—).....	55...1.7	De	June Q: 71¢ EPS gained 18%; No prob loans; LR being increased; 60¢ div unch.
3-FIRST CNTL(3/11/4)...	45...1.3	Fb	Aug. Q: EPS unch. 36¢; LRP normal, LR 0.22%; Non-earn 4.2%; Div 35¢ unch.
5-FIRST FIDEL(—).....	27...1.7	Nv	May 6 Mo: EPS 2¢ loss v. 14¢ earn yr-ago; CFS 20¢ v. 39¢, incl. jt. venture loss; div 15¢Q
4-FIRST MEMP(9/9/4)...	72...2.7	Nv	Aug. Q: EPS and div 12¢, down 66% by negative spread; No prob loans
5-FIRST MTG(6/10/4)...	627...4.9	Ja	July Q: Loss 44¢; Non-earn A22.7% & cost 51¢ int.; Div omitted & not exp.
4-FIRST DENV(10/15/3)...	127...3.5	Se	JuneQ: EPS 43¢, off 37% after 15¢ spec. LRP; Non-earn 6.9%; Div 40¢, down 40%
4-FIRST PENN(10/15/3)...	150...1.6	J1	JulyQ: EPS d28¢ after spec. LRP 95¢ (\$2.8M); Non-earn 15.5%; Div 44¢ from taxable earn
3-FIRST UNION(7/15/4)...	141...3.6	Oc	Port: Major OB, SC; July Q: EPS 15¢, off 16%, due high int.; 24¢ Q div unch.
4-FIRST VIR MT(8/12/4)...	103...2.9	Je	JuneQ: d\$1.21/sh after \$1.87 LRP (\$2.26M); Non-earn 12%; Ann. div possible
5-FIRST WISC MT(—).....	192...3.9	De	ALL DATA UNAUDITED: June 6 Mo: Loss A26¢; Non-earn 28.6%; 1973 audit pending & NM since 4/74
4-FLATLEY RLT(4/15/4)...	22...1.6	Je	Port: 52% prop, 48% ST; June Q: EPS 23¢ off 4%; LRP nominal; Non-earn NR; Div 23¢ unch.
3-FLORIDA GULF (2/11/4)...	35...1.1	Ap	Prop: 13 SC Fla.; July Q: EPS 14¢ & CFS 36¢, both unch. due high int.; Div 32¢, down 20%
5-FRANKLIN RLT(7/15/4)...	45...4.2	Je	72% prop, 28% mtg.; June Q: Loss 18¢ due high int.; June FY 6¢ v. 62¢; Div omitted & not exp.
4-FRASER MTG(5/14/4)...	44...1.6	My	Aug. Q: EPS off 12% to 38¢; Non-earn 1.5% @ May FY; Div 38¢, off 7%
2-GENERAL GRO(2/11/4)...	169...4.4	Se	Develops prop., has 16 SC, 5550 apts; June Q EPS 23¢, Div 27¢, both up 4%; Div A70% tax-free
4-GIT REALTY(—).....	34...2.7	Mr	Port: 21% SC, 79% mtg.; Mar. Q: 18¢ EPS, down 33%; June Q NR; June Q Div 30¢ unch.
3-GOULD INV(3/11/4)...	37...3.1	Se	Port: 23% mtg., 77% prop (apts.,SC); June 9 mo: EPS 37¢ before CG, down 18%; Q div 23¢
4-GREIT RLT(2/11/4)...	60...3.5	Oc	Port.91% prop;July 9 Mo:CFS 43¢ off 64% incl.11¢ 2nd mtg. loss; Div 10¢ off 50%;\$2M loss in FY exp.
5-GRT AMER MT(3/11/4)...	424...5.5	J1	July FY: EPS 37¢ v. \$3.19; JulyQ def \$2.22 after \$2.48 (\$11M) LRP; Div omitted; Non-earn 28.9%
4-GUARDIAN MI(11/12/3)...	436...4.7	Fb	Aug Q def \$1.17 after fee-adj. 98¢ (\$3.9M) LRP; Non-earn 13½%; Div postponed; Nego. revolving cr.
4-GULF M&R(5/13/4)...	142...2.8	Fb	Aug. Q: EPS & div 5¢, down 87% after 28¢ (\$617T) LRP; Non-earn 8.7% at May Q
5-GULF SO MTG(—).....	E70...2.4	De	Dec.73 fin. statements withdrawn & NA; No sh trades since Mar.; Non-earn 34% at Apr.
5-HAMILTON INV(11/12/3)...	112...2.3	De	JuneQ: EPS 25¢ off 48%; Non-earn 34.4%; Div 15¢, new loan terms permit yr-end div only

4-HANOVER SQ RL(4/15/4)	60...2.5	Au	Aug. FY NR; MayQ: EPS 59¢, down 3% after spec 4¢ LRP; Non-earn 0.4%; Div 54¢ off 5%
3-HEITMAN MTG(11/12/3)	192...4.8	De	JuneQ: EPS 41¢, off 20% due hi int.; Non-earn 1.1%; Div 40¢, down 11%
4-HNC MTG&RL(4/15/4)	125...2.0	Oc	JulyQ: EPS & div 10¢, off 74% after 29¢ (\$935T) LRP; Non-earn A20% incl. \$2.6M Kassuba mtg.
4-HOSPITAL MT(9/9/4)	37...0.4	Fb	MayQ: 42¢ EPS unch.; Non-earn 10.7% incl. 9½% with affiliate interest; Div 42¢, off 11%
4-HOTEL INV (9/9/4)	74...1.6	Au	Aug. FY NR: MayQ: 40¢ EPS and 52¢ div unch.; Non-earn 4.0%
3-HUBBARD REI(2/11/4)	93...0.0	Oc	Port: 88% net leased prop.; JulyQ: 40¢ EPS up 3%, CFS 54¢ up 4%; 40¢ Q div unch.
3-ICM RLTY(9/9/4)	77...0.3	Nv	Aug. Q: EPS 48¢ incl. 11¢ CG, up 9%; Non-earn 15.5% @ MayQ; Div 40¢, off 13%
3-IDS REALTY(6/10/4)	332...4.9	Ja	JulyQ: EPS 79¢, unch. after 18¢ LRP; Non-earn 3.5%; 84¢ posted Q div held
5-INDEPEN MT(—)	162...2.5	Je	June FY NR; Mar.Q: Loss \$4.60/sh after \$4.36 (\$10.9M) LRP; No div exp.
3-INDIANA M&R(7/15/4)	81...2.9	Je	June FY: \$1.41 v. \$1.49; JuneQ 37¢, up 6%; Non-earn 0.6%; Div 44¢, up 2%
5-INSTI INV(12/10/3)	183...1.3	Ja	JulyQ: 8¢ EPS, down 74% after spec LRP 10¢ (\$600T); Non-earn 17.6%; Div omitted till '75 FY
3-INVEST RL(7/15/4)	58...2.2	Nv	Port: 76% prop; MayQ: 9¢ EPS, down 74%; No prob loans; Div 30¢, off 14%
3-JMB RLTY(7/15/4)	44...3.7	Au	Port: 77% wraps; Aug. FY \$1.91 v. \$1.75; Aug. Q EPS p45¢, off 2%; Div 44¢ off 6%; No prob loans
4-JUSTICE MT(4/15/4)	85...3.1	Se	June Q: EPS & div both 25¢, down 65% due new cash basis reporting; Non-earn E9.3%
4-KMC MTG (5/14/3)	34...1.4	Nv	Aug. Q 12¢ unch; May Q due spec. 17¢ LRP; Aug. Q div NR; Non-earn 9.6% @ May
5-LARWIN MTG(11/12/3)	186...4.6	Je	June FY: \$1.39 v. \$2.71; June Q: def 9¢ v. 34¢; LRP 18¢; Div omitted; Non-earn 26.8%
4-LARWIN RLTY(9/9/4)	88...0.4	Nv	Port. 27% GIMA secur.; Aug.Q : EPS & div 23¢, down 23% due high int.; Non-earn 7.2% @ May Q
5-LINCOLN MT(12/10/3)	45...5.4	Mr	June Q: EPS def 21¢, due hi int.; Non-earn 27.9%; LRP 57¢ (\$878T) in Mar. Q; Div omitted
3-LOMAS &NET(11/12/3)	388...2.3	Je	June FY: \$3.82 v. \$3.72; June Q: EPS & div 85¢, off 15% after 8¢ LRP; Non-earn 6.2%
4-M&T MTG(5/14/3)	42...1.8	Au	Loans: Texas 1-fam.; Aug. FY \$1.07 v. \$1.17; Aug.Q 23¢, off 21%; 26¢ div. unch.; Prob nominal
3-MASSMUTUAL(5/13/4)	277...2.2	Oc	Loans: 67% LT, 39% SC; July Q EPS & div off 16% to 40¢; Non-earn 1.2%
4-MIDLAND MG(11/12/3)	115...3.2	Je	Loans: 44% Apts; June Q EPS & div off 55% to 26¢ & 25¢ before 42¢ LRP; Non-earn 14%
3-MILLER HEN(7/15/4)	31...2.2	Fb	Prop: mostly Texas, 70% SC; Aug Q EPS & div steady at 30¢; No prob loans
3-MONY MTG(5/13/4)	262...2.2	Mr	Loans: 42% LT; Aug Q EPS & div off 10% to 17¢ & 18¢; Non-earn 4.6%
3-MORTGAGE GRO(9/9/4)	49...0.5	Nv	Loans: 49% Apts, 40% LT; Aug Q EPS & div off 12% to 22¢ due hi int.; Non-earn 3.4%
4-MTG INV WASH.(6/10/4)	102...2.7	Mr	Mtg.: 59% D.C. area; June Q: 29¢ EPS off 33%; Non-earn 14%; Div. off 33% to 25¢
5-MTG TR AMER(6/10/4)	160...1.5	Nv	Mtg.: 35% Calif; Aug. Q: def 44¢ after total LRP 62¢; Non-earn 16%; Div halted
4-MUTUAL REIT(1/15/3)	37...3.1	Je	Prop: Apts for integrated housing, mostly NE; Reports annually only
5-NATIONAL MTG(5/14/3)	81...2.8	Fb	Aug. Q: def 93¢ due 32¢ (\$1M) LRP & non-earn on \$33M partic. loans now held by trust;Yr-only div
4-NATIONWIDE(11/12/3)	57...1.5	Mr	June Q EPS off 4% to 25¢, div down 26% to 25¢; Non-earn 12.2%
3-NEW PLAN RL(3/11/4)	17...1.1	J1	Port: 83% prop., 50% SC; family owns 33%; monthly div maintained @14¢
5-NJB PRIME(12/10/3)	106...4.1	Nv	Aug Q EPS loss 21¢, div omitted two qtrs.; Outsiders bought 13% of shs.; Non-earn 36%
3-NORTH AMER(11/12/3)	230...2.8	De	June Q off 14% to 51¢, div off 13% to 54¢. Non-earn 4%, cash only 2.8%
5-NORTHERN ST(12/10/3)	31...3.5	De	ST Loans 49%, prop 27%; June Q EPS 2¢, off 89% & CFS 6¢, down 75%; Non-earn 25.2%; Div omitted
4-NOWSTRN FIN(12/10/3)	46...0.8	De	June Q EPS off 11% to 34¢, div off 21% to 30¢; Non-earn 18%
3-NOWSTRN MI LF(5/13/4)	232...1.5	Mr	LT loans 50%; June Q EPS off 22% to 42¢, div off 19% 42¢; Non-earn nominal
4-OLD STONE(6/11/3)	38...2.8	De	June Q EPS even at 24¢, div off 25% at 24¢; Non-earn 7.2%
5-PACIFIC STHN(—)	10...0.0	Mr	June Q EPS up 9% to 24¢, div flat at 25¢; missed IRS tax filing; Non-earn 15%
5-PALOMAR MTG(11/12/3)	62...2.1	Nv	Aug Q loss \$1.12 v. d\$1.14; div halted; ending trust status; Non-earn 61%
5-PEASE & ELL(8/12/4)	34...0.8	De	Prop. 53%, 80% land lease; June Q EPS off 11%, div deferred; Non-earn 7.7% + 12% new in Sept.
3-PENN REIT(2/11/4)	83...2.7	Au	Prop. 38% Apts, 36% SC; May 9 Mo: CFS \$1.06, off 5%; \$814T lease delinq; Semi-an div unch.
4-PNB MTG. (9/9/4)	144...2.1	Se	Port: 30% LT, 14% Prop; June Q EPS halved to 22¢ aft 7¢ LRP; Non-earn 4.6%
3-PROPERTY CAP(3/11/4)	72...1.7	J1	61% prop, lease 32% OB, 44% Apts; July Q EPS & div off 11% to 31¢; Non-earn 2.5%
3-RAM PACIF(9/9/4)	74...0.6	Nv	Heavy Cal & Hawaii, 41% Apts; Aug Q EPS & div off 29% to 31¢ & 30¢; No prob reported
3-REIT AMER(2/11/4)	38...0.2	Nv	Prop: hvy Cal. & Mass.; 31% OB, 31% SC; AugQ off 14% to 32¢; 35¢ div steady over yrs.
3-REALTY INC(3/11/4)	74...2.6	Ap	Prop: 39%; port: 29% OB, 27% Apts; July Q EPS off 32% to 34¢, div off 43% to 25¢
3-REALTY REF(3/11/4)	47...1.4	Ja	Loans: 80% wraps, 43% Apts, 21% OB; July Q EPS & div off 15% to 50¢; No prob.
5-REPUBLIC MI(6/10/4)	82...1.3	De	June Q EPS halved to 16¢, div omitted under credit agree.; Non-earn 20%
3-RIVIERE RL(6/11/3)	15...2.1	De	Mixed prop, 6 states & D.C., hvy in Indianapolis; June H CFS up to 55¢
4-SAUL BF(7/15/4)	313...3.4	Se	Prop: 25%; June Q EPS off 11% to 34¢ after 12¢ gain; div off 24% to 28¢; Non-earn 7.7%
5-SECURITY MT(8/13/3)	211...2.7	Se	Install. loans; June Q nominal def after 6¢ LRP; No div; Servicer of \$47M bankrupt + 4% non-earn
4-STATE MUT(5/13/4)	143...1.9	Mr	Loans: 29% LT; June Q EPS even at 40¢, div off 11% to 40¢; Non-earn 5%
3-SUMMIT PRP(4/15/4)	61...2.8	Oc	Prop: 46% SC; Apr Q CFS up 8% to 28¢, div steady @27.5¢; No prob
5-SUTRO MTG(4/15/4)	113...2.1	Mr	Loans: 51% Cal.; June Q EPS up 35% to 31¢, div at 20¢ v. 55¢ yr-end; Non-earn 14.6%
3-TMC MTG IN (7/16/3)	76...3.9	Mr	Loans: Hsg. PR & Fla; June Q EPS up 3% to \$1.04, div steady at \$1.01; no prob
4-TEX FIRST MI(11/12/3)	58...2.5	Je	June Q EPS off 63% to 20¢ after 19¢ LRP; div off 76% to 12¢; Non-earn 22.7%
4-TRI-SOUTH(10/15/3)	232...4.1	De	June Q EPS off 38% to 50¢, div off 75% to 20¢; Non-earn 11.3%
5-UMET TRUST(11/12/3)	142...3.0	Nv	Aug.Q: EPS off 90% to 2¢ after 9¢ (\$250T) LRP; Non-earn 11/5% @ May Q; Div deferred
4-US BANCORP(7/15/4)	78...3.1	My	May FY: \$1.80 v. \$1.74; May Q: EPS 38¢, off 21%; Non-earn A6%; 25¢ div for Aug. Q
3-US LSG REI(2/11/4)	76...1.7	De	June Q: EPS 37¢ & CFS 49¢, up 9% & 4% before 30¢ CG; No prob loans; 47¢ div unch.
4-US REALTY(3/11/4)	133...4.4	De	June Q: 7¢ EPS down 59%, due high int.; CFS NA; Prob loan low; Div 20¢, down 23%
5-VIRGINIA RE(8/12/4)	47...2.3	De	June Q: Loss 20½¢ after 24¢ spec (\$404T) LRP; Non-earn 4.7%; Div omitted
4-WACHOVIA RL(7/16/3)	176...2.1	Au	Aug.FY: \$1.47 v. \$2.37; Aug. Q: def 3¢ after 65¢ (\$2.9M) LRP; Div action pending
4-WALTER JIM(3/11/4)	50...2.0	J1	Port: 64% mtg., 36% prop; July FY NR; Apr. Q: EPS 41¢ & CFS 50¢, up 8%; 45¢ div unch.
2-WASH REIT(2/11/4)	28...1.1	De	Prop: Mainly apts. D.C. area; June Q: EPS 30¢, up 7%, CFS 35¢, up 6%; 30¢ Q div. unch.
4-WELLS FAR MI(4/15/4)	263...1.9	Je	June FY \$1.71 v. \$2.20; June Q EPS & div 20¢ after 25¢ (\$1.28M) LRP; Non-earn 6% @ Mar. Q
4-WESTERN MI(6/11/3)	31...2.6	Fb	Aug.Q NR; May Q: EPS 16¢, off 6%; Non-earn 8.8%; 10¢ div for Aug. Q, down 33%
4-WISC REI FD(—)	47...3.1	De	June Q CFS def 6¢ before 18¢ CG; Non-earn A3%; Pd 12½¢ div in June, declared 4¢ for Sept.

FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available. NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. exp.--Expected. incr.--Increased. unch.--Unchanged. int--Interest. partic.--Participations. spec--Special. div--Dividend. FY--Fiscal year. cr--Credit. Nego--Negotiating. p--Preliminary.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)	
EQUITY TRUSTS														
ARLEN PROP #	0-ARLNS	1012	13.33	1.00	JUN	0.92	3.50	-22.2	-57.6	3.8	28.6	-73.7	6.9	3.5
C I REALTY #	N-CIX	2609	21.04	0.60	MAY	0.60	4.00	-18.0	-52.9	6.7	15.0	-81.0	2.9	10.4
CITIZENS GR*	0-CITGS	947	17.90	0.00↓	APR	1.88	3.75	0.0	-68.8	2.0	0.0	-79.1	10.5	3.6
CON ILL PROW	N-CIE	4808	23.38	1.40↓	APR	1.56	8.88	-18.4	-21.1	5.7	15.8	-62.0	6.7	42.7
DENVER REI *	0-DENV	1091	9.46	0.60	SEP	1.44	6.00	-7.7	-9.5	4.2	10.0	-36.6	15.2	6.5
FEDERAL RL*	0-FDRLS	745	8.69	0.96	MAR	1.60	5.00	-36.5	-45.9	3.1	19.2	-42.5	18.4	3.7
FIRST UNION*	N-FUR	3748	9.70	0.96	JUL	0.92↓	7.00	-16.5	-32.6	7.6	13.7	-27.8	9.5	26.2
FLORIDA GLF*	0-FGLFS	975	17.21	1.28	JUL	1.40	9.00X	-6.8	-30.8	6.4	14.2	-47.7	8.1	8.8
FST FIDELTY*	0-FFITS	866	11.70	0.60↓	MAY	0.40↑	2.75X	-14.2	-38.9	6.9	21.8	-76.5	3.4	2.4
GENERAL GRO*	N-GGP	5674	6.83	1.12↑	JUN	1.16	12.50X	-9.6	-15.3	10.8	9.0	83.0	17.0	70.9
GIT REALTY*	A-GIM	1095	9.26	1.20	MAR	0.80	4.00	-20.0	-46.7	5.0	30.0	-56.8	8.6	4.4
GOULD INVST*	A-GTR	1179	7.71	0.92	JUN	1.00	6.13X	-5.8	-20.9	6.1	15.0	-20.5	13.0	7.2
GREIT RLY*	A-GRT	998	13.04	0.40↓	JUL	0.57↓	5.13	12.5	-35.9	9.0	7.8	-60.7	4.4	5.1
HUBBARD REI	N-HRE	4004	23.43	1.60↓	JUL	1.60	12.88X	-5.1	-24.8	8.0	12.4	-45.0	6.8	51.6
MUTUAL REIT*	0-MUTRS	1433	6.90	0.15	JUN	0.11	0.63	-28.4	-49.6	5.7	23.8	-90.9	1.6	0.9
NEW PLAN RLY	0-NPLNS	665	11.65	1.68←	APR	1.96↓	9.75X	-14.0	-20.4	5.0	17.2	-16.3	16.8	6.5
PENN REIT #	A-PEI	1514	10.92	1.15	MAY	1.42	7.88	-12.4	-34.3	5.5	14.6	-27.8	13.0	11.9
REIT OF AMER	A-REI	1633	21.09	1.40	AUG	1.32↓	13.13	-4.5	-16.6	9.9	10.7	-37.7	6.3	21.4
SUMMIT PROP*	0-SMSTS	1545	9.83	1.10	APR	1.08	6.00	-27.3	-46.7	5.6	18.3	-39.0	11.0	9.3
WASH REIT #	A-WRE	1437	10.51	1.20	JUN	1.40↑	10.50X	-8.1	-28.8	7.5	11.4	-0.1	13.3	15.1
WISC REI FD*	0-WREI	1514	7.44	0.16↓	JUN	0.68	2.75X	-20.3	-60.7	4.0	5.8	-63.0	9.1	4.2

GROUP AVERAGE 1881 12.91 0.93 1.13 6.72 -12.4 -33.8 5.9 13.8 -47.9 8.8 316.4

EQUITY AND MORTGAGE COMBINATION TRUSTS														
AMER REALTY#	A-ARB	2168	7.66	0.00	MAR	0.66	2.13	-29.0	-73.8	3.2	0.0	-72.2	8.6	4.6
BANKAM RLY	0-BRLTS	3546	19.15	1.40	JUL	1.60	10.38X	2.2	-50.6	6.5	13.5	-45.8	8.4	36.8
BERG ENT RG	A-BRT	1400	9.00	0.40	AUG	0.60	2.13X	4.7	-51.4	3.5	18.8	-76.3	6.7	3.0
FLATLEY RLT	0-FLTLS	1000	9.26	0.92	JUN	0.92	4.25	-8.2	-37.0	4.6	21.6	-54.1	9.9	4.3
FRANKLIN RLY	A-FR	999	9.64	0.00	JUN	0.00	2.38	-20.7	-45.7	0.0	0.0	-75.3	0.0	2.4
INDIANA M&R#	0-INDMS	1154	18.58	1.76	JUN	1.48	8.63	-1.4	-32.3	5.8	20.4	-53.6	8.0	10.0
INVESTOR RL#	A-IHT	1579	12.02	1.20	MAY	0.88	7.38	-1.6	-30.6	8.4	16.3	-38.6	7.3	11.7
JMB REALTY*	0-JMBRS	510	18.22	1.88	MAY	2.04	9.25	-5.1	-22.9	4.5	20.3	-49.2	11.2	4.7
LINCOLN MTG*	0-LNMGs	1155	8.96	0.00	JUN	0.00	0.50	-43.2	-85.2	0.0	0.0	-94.4	0.0	0.6
MILLER HEN S	0-HSMTS	560	18.20	1.22	AUG	1.32	8.50	-15.0	-22.7	6.4	14.4	-53.3	7.3	4.8
NJB PRIME	A-NJB	1280	18.31	0.00	AUG	0.00	4.00	-15.8	-62.8	0.0	0.0	-78.2	0.0	5.1
NTHN ST M&R#	0-NSMRS	1023	8.08	0.00	SEP	0.69	1.00	0.0	-81.0	1.4	0.0	-87.6	8.5	1.0
PEASE ELLIMN	A-PNE	1114	18.23	0.40	JUN	1.36	3.25	-21.3	-67.9	2.4	12.3	-82.2	7.5	3.6
RIVIERE RLY#	0-RIV16	783	9.09	1.00	JUN	1.10	8.25	-5.7	-10.8	7.5	12.1	-9.2	12.1	6.5
RLTY INCOME	A-RIT	1561	14.42	1.00	JUL	0.92	6.88X	-12.3	-47.1	7.5	14.5	-52.3	6.4	10.7
SAUL (BF)REI	N-BFS	5657	15.14	1.12	JUN	0.36	5.50	-20.1	-50.6	15.3	20.4	-63.7	2.4	31.1
US BANCORP #	A-UBT	838	23.33	1.00	MAY	2.12	7.25X	-43.9	-67.8	3.4	13.8	-68.9	9.1	6.1
US LSG REI #	A-USE	1348	22.14	1.88	JUN	1.96	9.25	-17.8	-26.8	4.7	20.3	-58.2	8.9	12.5
US REALTY	N-UTY	3434	9.41	0.80	MAR	1.10	4.63X	-14.2	-55.4	4.2	17.3	-50.8	11.7	15.9
VIRGINIA RE#	0-VARES	1276	11.89	0.09	JUN	0.80	2.75	-26.7	-65.6	3.4	3.3	-76.9	6.7	3.5
WALTER JIM #	0-WALJS	1035	18.27	1.00	APR	2.00	5.75X	-20.0	-45.2	2.9	17.4	-68.5	10.9	6.0

GROUP AVERAGE 1591 14.24 0.81 1.04 5.43 -14.7 -47.7 5.2 15.0 -61.9 7.3 184.7

SUBORDINATED LAND TRUSTS														
CABOT LAND	N-CFT	2991	19.78	1.40	AUG	1.92	5.38X	-11.8	-79.3	2.8	26.0	-72.8	9.7	16.1
ICM REALTY	A-ICM	3011	19.71	1.60	AUG	1.59	9.25X	11.8	-39.3	5.8	17.3	-53.1	8.1	27.9
PROPERTY CAP	A-PCL	2065	13.72	1.24	JUL	1.24	5.38X	-18.7	-53.2	4.3	23.0	-60.8	9.0	11.1

GROUP AVERAGE 2689 17.74 1.41 1.58 6.67 -4.8 -62.1 4.2 21.2 -62.4 8.9 55.1

SHORT-TERM MTG-MTG BANKER														
ATICO MTG IN	N-ACO	2706	17.75	1.40	JUL	1.32	5.25	-30.0	-53.3	4.0	26.7	-70.4	7.4	14.2
BAIRD & WARNR	0-BAIDS	1043	19.43	0.56	JUL	0.44	5.25X	-6.3	-60.0	11.9	10.7	-73.0	2.3	5.5
BARNES MTG	0-BARNS	1910	18.51	0.80	JUN	0.80	3.25	-27.8	-71.7	4.1	24.6	-82.4	4.3	6.2
CENTRAL MTG	0-CMRTS	775	18.15	1.92	JUN	1.96	7.75	-22.5	-55.1	4.0	24.8	-57.3	10.8	6.0
COLWELL MTG	N-CLM	2030	21.10	0.00	JUN	0.56	3.50	-24.4	-82.6	6.3	0.0	-83.4	2.7	7.1
FIRST CONTNL	0-FCRES	2106	10.43	1.40	AUG	1.44	6.50X	-0.4	-20.0	4.5	21.5	-37.7	13.8	13.7
FRASER MTG I	0-FRASS	1038	16.88	1.52	AUG	1.52	7.75	-8.8	-24.4	5.1	19.6	-54.1	9.0	8.0
GUARDIAN MI	N-GMI	3000	28.43	2.00	MAY	2.76	4.75	-20.8	-81.0	1.7	42.1	-83.3	9.7	14.3
GULF SO MTG	A-GSR	1161	18.60	2.00	MAR	1.72	7.88	0.0	-31.5	4.6	25.4	-57.6	9.2	9.1
HAMILTON INV	0-HAMTS	2095	18.54	0.60	JUN	1.00	3.00	14.1	-76.9	3.0	20.0	-83.8	5.4	6.3
HEITMAN MTG	A-HTM	3290	11.92	1.60	JUN	1.52	4.50X	-23.2	-56.6	3.0	35.6	-62.2	12.8	14.8
JUSTICE MTG	N-JMI	1184	18.38	1.00	JUN	1.00	6.88	0.0	-68.9	6.9	14.5	-62.6	5.4	8.1
KMC MTG IN	0-KMTGS	1100	13.68	0.48	MAY	0.48	2.75	-8.3	-62.1	5.7	17.5	-79.9	3.5	3.0
LARWIN MTG I	N-LWN	2009	18.48	0.00	JUN	0.00	2.75	-21.4	-80.7	0.0	0.0	-85.1	0.0	5.5
LOMAS & NTLN	N-LOM	3700	33.27	3.40	JUN	3.20	13.25	-7.0	-57.3	4.1	25.7	-60.2	9.6	49.0
M&T MTG INV	0-MTMIS	1482	10.26	1.04	AUG	0.92	3.75	-28.6	-42.3	4.1	27.7	-63.5	9.0	5.6
MIDLAND MTG	N-MMT	2381	12.61	1.00	JUN	0.00	3.88	-26.1	-66.6	0.0	25.8	-69.2	0.0	9.2
NATIONAL MTG	N-NME	2353	10.53	1.00	AUG	0.00	2.88	-23.2	-72.9	0.0	34.7	-72.6	0.0	6.8
NO AMER MTG	N-NAM	4403	14.54	2.16	JUN	2.16	8.13	4.9	-60.3	3.8	26.6	-44.1	14.9	35.8
PALOMAR MTG	A-PMI	1812	11.73	0.00	AUG	0.00	1.38	-26.6	-77.0	0.0	0.0	-88.2	0.0	2.5
SUTRO MTG IN	N-SUT	2322	16.50	0.80	JUN	1.24	4.38	-18.6	-55.7	3.5	18.3	-73.5	7.5	10.2
TEXAS 1ST MT	0-TFMRS	1055	18.20	0.48	JUN	0.80	5.50	-12.0	-63.0	6.9	8.7	-69.8	4.4	5.8
TMC MTG INV	A-TMG	800	19.17	4.04	JUN	4.16	9.38	-6.2	-50.0	2.3	43.1	-51.1	21.7	7.5
UMET TRUST	N-UAT	2109	18.80	0.88	AUG	0.08	2.25	-43.8	-81.8	28.1	39.1	-88.0	0.4	4.7

GROUP AVERAGE 1994 17.33 1.25 1.21 5.27 -13.8 -62.5 4.4 23.8 -69.6 7.0 259.0

#CASH FLOW. *GROSS CASH FLOW. @CASH FLOW INCLUDING DEBT DISCOUNT. ■ FULLY DILUTED EARNINGS.
Q-LAST TRADING PRICE. GALBREATH INC CHANGED TO NATIONWIDE REI. UNIONAM M&EQ CHANGED TO UMET TRUST.
GULF SOUTH EARNINGS AND BOOK VALUE FROM SEC FILING.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
CAPITAL MI	N-CMU	1675	23.05	0.68	JUN 0.68	3.75	-16.7	-76.4	5.5	18.1	-83.7	3.0	6.3
CONTNLT MTG	N-CMI	20838	8.42	0.00	JUN 0.08	1.38	-8.0	-80.3	17.3	0.0	-83.6	1.0	28.8
FIRST MTG IN	N-FIM	8495	13.39	0.00	JUL 0.00	2.00	-16.0	-76.5	0.0	0.0	-85.1	0.0	17.0
MTG INV WASH	O-MINVS	2144	13.98	1.00	JUN 1.16	5.63	-18.2	-57.1	4.9	17.8	-59.7	8.3	12.1
REPUBLIC MI	N-RMI	2107	18.24	0.00	JUN 0.64	2.63	-32.2	-77.6	4.1	0.0	-85.6	3.5	5.5
WESTERN MI	O-WMTGS	1001	9.07	0.40	MAY 0.64	2.75X	-32.9	-60.7	4.3	14.5	-69.7	7.1	2.8
GROUP AVERAGE		6043	14.36	0.35		3.02	-22.0	-71.3	5.7	11.5	-78.9	3.7	72.4
SHORT-TERM MTG-COMCL BANK													
AMER FLECHT	A-AFM	1352	25.50	2.85	JUL 2.88	9.00X	-30.1	-60.4	3.1	31.7	-64.7	11.3	12.2
BARNETT MTG	N-BMT	2174	25.20	0.72	JUN 1.72	4.38	-25.5	-79.9	2.5	16.4	-82.6	6.8	9.5
CAMERON-BRW	N-CB	2022	21.69	0.00	JUN 0.20	2.75	-26.7	-76.4	13.8	0.0	-87.3	0.9	5.6
CHASE MAN MT	N-CMR	4885	27.74	3.60	MAY 0.00	7.25	-45.3	-81.8	0.0	49.7	-73.9	0.0	35.4
CITINATL DEV	O-CITI6	600	18.47	1.00	JUN 2.08	2.25	-35.7	-75.7	1.1	44.4	-87.8	11.3	1.3
CITIZENS MI	N-CZM	1421	13.93	1.78	JUN 0.76	4.00	-20.0	-68.9	5.3	44.5	-71.3	5.5	5.7
CITZNS&SO RL	N-CZS	3829	22.71	2.80	JUN 2.80	6.63	-32.9	-77.4	2.4	42.2	-70.8	12.3	25.4
COMMWLTH NTL	O-CWNRS	760	15.47	1.20	MAY 0.00	3.50	-22.2	-81.6	0.0	34.3	-77.4	0.0	2.7
CONT ILL RLY	N-CIR	2797	18.53	1.36	JUN 1.36	4.25	-22.7	-69.1	3.1	32.0	-77.1	7.3	11.9
FST COMMERCE	O-FCRNS	1008	23.55	2.40	JUN 2.84	8.13	-4.4	-47.5	2.9	29.5	-65.5	12.1	8.2
FST DENVR MI	A-FDE	1621	18.87	1.60	JUN 1.72	6.13	-7.5	-65.9	3.6	26.1	-67.5	9.1	9.9
FST PENN MT	N-FPM	2961	20.80	1.76	JUL 0.00	5.63	-16.6	-55.4	0.0	31.3	-72.9	0.0	16.7
FST WISCN MT	N-FWM	1910	24.02	0.00	JUN 0.00	9.25	0.0	-59.6	0.0	0.0	-61.5	0.0	17.7
INDEPEND MTG	Q-IMTGS	2500	18.48	0.00	MAR 0.00	1.38	-15.3	-81.0	0.0	0.0	-92.5	0.0	3.4
TRI-SOUTH MI	N-TSI	2260	21.96	0.80	JUN 2.00	5.13	-33.8	-78.5	2.6	15.6	-76.6	9.1	11.6
WACHOVIA RLY	N-WRI	3335	18.73	0.00	AUG 0.00	5.13	-29.2	-69.4	0.0	0.0	-72.6	0.0	17.1
WELLS FAR MI	N-WFM	3911	18.31	0.80	JUN 0.80	6.00	-11.1	-60.0	7.5	13.3	-67.2	4.4	23.5
GROUP AVERAGE		2314	20.82	1.33		5.34	-23.5	-70.9	4.7	25.0	-74.4	5.4	217.7
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2607	20.93	0.00	JUN 0.00	3.00	-20.0	-67.1	0.0	0.0	-85.7	0.0	7.8
BENEF STD MI	N-BSM	1354	21.98	2.08	JUL 2.08	5.88X	-40.6	-66.9	2.8	35.4	-73.2	9.5	8.0
BUILDERS INV	N-BSG	2929	22.41	0.00	JUN 3.28	5.50	0.0	-76.7	1.7	0.0	-75.5	14.6	16.1
CI MTG GROUP	N-CI	4812	17.63	0.00	JUL 0.00	3.00	-7.7	-72.4	0.0	0.0	-83.0	0.0	14.4
DOMINION M&R	Q-DMRTS	639	10.12	0.91	MAY 1.16	2.75	-21.4	-81.0	2.4	33.1	-72.8	11.5	1.8
FIDELITY MI	N-FID	3046	14.62	0.00	JUL 0.00	2.00	-20.0	-70.9	0.0	0.0	-86.3	0.0	6.1
GRT AMER MI	N-GAA	4455	17.08	0.00	JUL 0.00	2.38	-36.5	-92.1	0.0	0.0	-86.1	0.0	10.6
HANOVER SQ R	O-HASOS	946	19.60	2.08	MAY 2.16	7.25X	-8.6	-47.3	3.4	28.7	-63.0	11.0	6.9
IDS RLTY TR	N-IDR	2409	21.80	3.36	JUL 3.16	12.38X	-14.7	-53.9	3.9	27.1	-43.2	14.5	29.8
INSTITUTNAL	N-INV	6074	13.47	0.00	JUL 0.32	2.38	-38.7	-72.8	7.4	0.0	-82.3	2.4	14.5
MTG TRUST AM	N-MT	3860	18.87	0.00	AUG 0.00	3.75	-30.3	-53.1	0.0	0.0	-80.1	0.0	14.5
NATIONWID RE	O-NKELS	1047	24.58	1.00	JUN 1.00	5.00	-25.9	-37.5	5.0	20.0	-79.7	4.1	5.2
GROUP AVERAGE		2848	18.59	0.79		4.61	-21.8	-69.0	4.2	17.1	-75.2	5.9	135.6
INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	N-AMV	2339	20.68	2.04	JUL 2.04	6.13X	-31.0	-65.0	3.0	33.3	-70.4	9.9	14.3
BARNET-WINST	O-BWITS	1663	18.09	1.60	JUN 1.60	3.88	-36.7	-75.4	2.4	41.2	-78.6	8.8	6.5
DIVERSIFD MI	N-DMG	7327	20.19	0.52	JUN 1.16	2.75	-33.4	-82.0	2.4	18.9	-86.4	5.7	20.1
FST VIRGINIA	A-FVM	1208	23.32	1.20	JUN 0.00	3.56	-28.8	-68.4	0.0	33.7	-84.7	0.0	4.3
RLTY REFUND	A-RRF	1045	18.40	2.00	JUL 2.00	11.88X	12.5	-24.6	5.9	16.8	-35.4	10.9	12.4
SECURITY MTG	A-SMO	6787	10.66	0.00	JUN 0.00	1.25	-23.3	-78.7	0.0	0.0	-88.3	0.0	8.5
GROUP AVERAGE		3395	18.56	1.23		4.91	-18.8	-63.8	4.3	25.0	-73.5	6.1	66.1
LONG-TERM MTG & EQUITIES													
ATLANTA NATL	Q-ATNAS	1260	18.58	1.08	AUG 1.08	3.00	-55.6	-69.2	2.8	36.0	-83.9	5.8	3.8
BT MTG INVTR	N-BTM	2116	13.54	1.00	JUN 1.08	4.50	-12.3	-75.2	4.2	22.2	-66.8	8.0	9.5
CLEVETRST RL	O-CTRIS	2525	18.36	0.40	JUN 0.40	4.00	-11.1	-71.9	10.0	10.0	-78.2	2.2	10.1
CON GEN M&R	N-CGM	5712	23.10	1.80	JUN 1.88	12.38X	-3.2	-27.7	6.6	14.5	-46.4	8.1	70.7
COUSINS M&EQ	N-CUZ	3854	20.83	0.00	MAY 0.80	3.50	-33.3	-82.7	4.4	0.0	-83.2	3.8	13.5
EQUIT LF MTG	N-EQ	5597	24.12	2.00	JUL 1.92	13.00	-7.1	-38.1	6.8	15.4	-46.1	8.0	72.8
FIDELCO GROW	A-FGI	1580	25.58	2.40	AUG 2.52	8.25X	4.1	-59.8	3.3	29.1	-67.7	9.9	13.0
FST MEMPHIS	O-FMEMS	1156	18.05	0.48	AUG 0.48	5.50X	-22.5	-65.6	11.5	8.7	-69.5	2.7	6.4
GULF MTG&RLY	N-GMR	2210	18.94	0.20	AUG 0.20	4.00X	-19.0	-67.7	20.0	5.0	-78.9	1.1	8.8
HNC MTG&RLY	O-HNCMS	2388	20.13	0.40	JUL 0.40	3.25X	21.8	-65.8	8.1	12.3	-83.9	2.0	7.8
HOSPITAL MTG	A-HMG	1178	23.06	1.68	MAY 1.68	4.00	-43.9	-66.3	2.4	42.0	-82.7	7.3	4.7
HOTEL INVSTR	A-HOT	1536	20.35	2.04	MAY 1.60	7.75	-6.1	-39.2	4.8	26.3	-61.9	7.9	11.9
LARWIN RLTY	A-LRM	3610	18.61	0.92	AUG 0.92	4.75	-13.6	-47.2	5.2	19.4	-74.5	4.9	17.1
MASSMUT MTG	N-MML	4670	23.78	1.44	JUL 1.36	10.13X	14.9	-28.3	7.4	14.2	-57.4	5.7	47.3
MONY MTG INV	N-MYM	8825	9.79	0.72	AUG 0.68	5.25X	3.4	-23.7	7.7	13.7	-46.9	6.9	46.3
MTG GROWTH I	A-MTG	2652	12.53	0.88	AUG 0.88	4.50	-2.8	-41.9	5.1	19.6	-64.1	7.0	11.9
NOWSTRN FINC	O-NFINS	1510	17.79	1.20	JUN 1.38	4.50	-21.7	-63.3	3.3	26.7	-74.7	7.8	6.8
NOWSTRN MUTL	N-NML	4756	19.86	1.52	JUN 1.68	12.50X	-5.5	-43.8	7.4	12.2	-37.1	8.5	59.4
OLD STONE M	O-OSMRS	811	13.75	0.40	JUN 1.28	4.00X	-18.0	-68.6	3.1	10.0	-70.9	9.3	3.2
PACIFIC STHN	O-PSMTS	814	13.62	1.00	JUN 0.96	3.50X	-38.8	-52.6	3.6	28.6	-74.3	7.0	2.8
PNB MTG&RLY	N-PNI	2437	18.74	1.00	JUN 1.00	4.25	-19.0	-75.0	4.3	23.5	-77.3	5.3	10.4
RAM PACIFIC	O-RPACS	1889	19.23	1.20	AUG 1.24	8.00X	-7.8	-36.7	6.5	15.0	-58.4	6.4	15.1
STATE MUTUAL	N-SMU	2786	19.58	1.60	JUN 1.60	5.50	-15.4	-58.9	3.4	29.1	-71.9	8.2	15.3
GROUP AVERAGE		2864	18.78	1.10		6.09	-12.6	-56.1	5.2	18.1	-67.6	6.3	468.8

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AFTER SPECIAL ADDITIONS TO LOSS RESERVE: FIRST VA., \$2.2M; BARNES, \$0.5M; HNC, \$0.9M; CITIZENS MTG., \$0.3M; KMC, \$0.2M; TEXAS FIRST, \$0.2M; FIRST PA., \$2.8M; CLEVETRST, \$0.25M; MIDLAND, \$1.0M; C.I. MTG., \$5.0M; BANKAMERICA, \$1.16M; BUILDERS, \$0.4M; AMER. CENT., \$7.2M; GULF MTG., \$0.5M; INST. INV., \$0.6M; MASSMUT., \$0.19M; MTG. TRUST AMER., \$2.0M; BARNETT, \$0.3M; CABOT LAND, \$0.3M; COLWELL, \$0.3M.

WARRANTS

HOW TO USE COMPARATIVE TRUST STATISTICS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS5	12/75	19	19.00	1.0	0.50	6.13	218.1	-33.3	0.0
ALISON MTG*B	O-ALISW	12/76	396	27.50	1.0	0.25	6.13	352.7	-34.2	0.1
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.25	3.00	675.0	0.0	0.2
AMER FLETCHER	A-AFMW	2/78	488	25.00	1.0	0.50	9.00	183.3	-43.2	0.2
AMER REALTY	A-ARBW	9/76	1098	9.63	1.0	0.38	2.13	370.0	-13.6	0.4
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	1.13	5.25	207.2	-24.7	0.6
ATICO MTG(B)	O-ATICS	4/81	358	21.00	1.0	0.13	5.25	302.5	-48.0	0.0
ATLANTA NATL	O-ATNAW	8/76	1260	20.00	1.0	0.13	3.00	571.0	-48.0	0.2
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.25	3.25	523.1	0.0	0.5
BARNETT MTG	O-BMTRW	4/80	559	20.00	1.0	0.25	4.38	362.3	-60.3	0.1
BARNITT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.13	3.88	418.8	-48.0	0.2
BENEF STD (B)	O-BSMB5	3/77	285	27.75	1.0	0.13	5.88	374.1	-65.8	0.0
BENEF STD MT	A-BSMW	7/75	554	20.00	1.0	1.13	5.88	259.4	0.0	0.6
BERG ENT RG	A-BRTW	11/77	1400	10.00	1.0	0.19	2.13	378.4	0.0	0.3
BT MTG INV	O-BTMGW	1/77	425	24.00	1.0	0.13	4.50	436.2	-48.0	0.1
BUILDER IN	O-BULDW	12/86	1955	25.00	1.0	0.50	5.50	363.6	-33.3	1.0
CAMERON-BROWN	O-CMRNW	11/76	1477	23.51	1.1	0.04	2.75	756.2	-33.3	0.1
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	0.25	3.75	440.0	-50.0	0.1
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.25	7.75	161.3	-34.2	0.2
CI MTG GROUP	A-CI-W	3/80	2854	20.00	1.0	0.50	3.00	583.3	-10.7	1.4
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	0.02	4.00	525.5	0.0	0.1
CITIGENS GRO	O-CITGW	1/77	785	20.00	1.0	0.06	3.75	434.9	0.0	0.0
CITINATL DEV	O-CITIS	4/75	600	20.00	1.0	0.01	2.25	789.3	0.0	0.0
CITIZENSMTG	A-CZMW	1/77	693	15.00	1.0	0.38	4.00	284.5	-32.1	0.3
CITZNS & SO	O-CSRIW	10/75	550	20.00	0.5	0.25	6.63	209.2	-77.9	0.1
CLEVELAND RL	O-CTRIW	1/76	2507	20.00	1.0	0.25	4.00	406.3	0.0	0.6
COWELL MIB	O-CLWLW	9/76	296	31.38	1.0	0.05	3.50	798.0	0.0	0.0
COWELL MTG	A-CLMW	12/74	225	20.00	1.0	0.56	3.50	487.4	12.0	0.1
CONT ILL RLY	O-CONIS	4/76	179	20.00	1.0	0.13	4.25	373.6	0.0	0.0
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	0.44	3.50	616.3	-45.7	0.3
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.13	6.00	85.5	-48.0	0.0
DOMINION (B)	O-DMRTZ	10/87	550	17.75	1.0	0.25	2.75	554.5	0.0	0.1
DOMINION M&R	O-DMRTW	6/76	397	12.00	1.0	0.13	2.75	341.1	-74.0	0.1
FEDERAL RLT	O-FDLRW	12/76	230	10.00	1.0	0.13	7.00	44.7	0.0	0.0
FIDELCO GROW	A-FGWW	9/75	136	25.00	1.0	1.00	8.25	215.2	-5.7	0.1
FIDELITY MTG	O-FIDE5	3/79	154	22.25	1.0	0.75	2.00	1050.0	200.0	0.1
FIR MEMPHIS	O-FMEMW	2/78	1124	20.00	1.0	0.25	5.50	268.2	-34.2	0.3
FIRST DENVER	A-FDEW	10/75	1398	20.00	1.0	0.44	6.13	233.4	-30.2	0.6
FIRST PEN(B)	O-FPMTW	9/75	540	28.25	0.5	0.05	5.63	403.6	-50.0	0.0
FIRST PENN	O-FPMTW	7/77	1503	20.00	0.5	0.13	5.63	259.9	0.0	0.2
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.19	7.00	84.9	46.2	0.1
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.31	3.56	611.0	-18.4	0.4
FLATLEY RLT	O-FLTLW	5/75	1000	10.00	1.0	0.25	4.25	141.2	-34.2	0.3
GUARDIAN MI*	A-GMIW	5/76	241	36.00	1.0	0.88	4.75	676.4	0.0	0.2
GULF MTG&RL*	A-GMRW	3/76	2210	20.00	1.0	0.31	4.00	407.7	-18.4	0.7
GULF SO MTG	A-GSRW	2/77	759	20.00	1.0	0.63	7.88	161.8	0.0	0.5
HAMLTON INV	O-HAMT2	5/83	2094	20.00	1.0	0.13	3.00	571.0	0.0	0.3
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.25	4.00	531.3	0.0	0.3
IDS RLT TR	O-IDSRW	2/77	1406	25.00	0.5	0.38	12.38	108.1	-49.3	0.5
INDEPEND MTG	O-IMTGW	6/75	2500	25.00	1.0	0.01	1.38	1712.3	-92.3	0.0
INDIANA M&R	O-INDMW	6/77	1141	20.00	0.5	0.25	8.63	137.5	0.0	0.3
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.25	9.25	118.9	0.0	0.1
JUSTICE MI	O-JUSTW	1/76	942	20.00	1.0	0.25	6.88	194.3	-60.3	0.2
JUSTICE MTG	O-JUST2	1/79	300	25.75	1.0	0.50	6.88	281.5	0.0	0.1
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	0.06	2.75	447.6	0.0	0.1
LARWIN MTG	O-LWN5	4/77	700	32.00	1.0	0.13	2.75	1068.4	0.0	0.1
LARWIN RLT	A-LRMW	12/76	3610	20.00	1.0	0.25	4.75	326.3	0.0	0.9
M&T MTG INV	O-MTMIZ	8/75	747	13.00	1.0	0.06	3.75	248.3	0.0	0.0
MIDLAND MTG	O-MIDMW	9/76	239	12.50	1.0	0.25	3.88	228.6	-60.3	0.1
MTG INV WASH	O-MINW	3/80	931	15.00	1.0	0.50	5.63	175.3	31.6	0.5
MTG TRUST AM	O-MTRW	11/77	2482	19.00	1.0	0.13	3.75	410.1	-48.0	0.3
NATIONAL MTG	O-NMTGW	3/79	251	10.00	1.0	0.13	2.88	251.7	-48.0	0.0
NATIONWID RE	O-NRELW	1/76	652	32.00	1.0	0.13	5.00	542.6	0.0	0.1
NO AMER MTG	O-NOAMS	12/74	77	24.00	1.0	0.50	8.13	201.4	0.0	0.0
NO STATES MR	O-NSMRW	6/77	481	10.00	1.0	0.01	1.00	901.0	0.0	0.0
NORTH AM MTG	A-NAMRS	3/79	710	31.13	1.0	0.75	8.13	292.1	-14.8	0.5
NOWSTRN FINC	O-NFINW	11/77	1510	19.09	1.1	0.13	4.50	326.8	0.0	0.2
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.13	4.00	303.2	0.0	0.1
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	0.25	1.38	1113.8	0.0	0.2
PEASE ELLIMN	A-PNEW	11/77	1113	18.50	1.0	0.38	3.25	480.9	0.0	0.4
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.38	4.25	379.5	-24.0	0.5
REPUBLIC MI*	A-RMIW	6/79	1064	20.00	1.0	0.38	2.63	674.9	-24.0	0.4
RLTY REFUND	O-RRFEW	6/77	1013	20.00	1.0	0.25	11.88	70.5	92.3	0.3
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.25	1.25	1200.0	31.6	0.8
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.38	4.38	365.3	-24.0	0.3
SUTRO MTG IN	O-SUTR5	4/76	299	22.00	1.0	0.10	4.38	404.6	0.0	0.0
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	0.19	5.50	267.1	0.0	0.2
TRI-SOUTH MI	O-TSMGW	12/74	418	20.00	0.5	0.06	5.13	292.2	-76.0	0.0
UMET TRUST	O-UAT5	12/74	131	20.00	1.0	0.19	2.25	797.3	0.0	0.0
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.56	9.25	176.3	-18.8	0.8
WATER JIM	O-WALW	7/77	1035	18.50	1.0	0.01	5.75	221.9	-92.3	0.0
WELLS FARGO	O-WELLW	7/77	3458	20.00	0.5	0.13	6.00	237.7	-48.0	0.4

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "H" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

GENERAL FOOTNOTES

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

*DEBENTURES USABLE IN LIEU OF CASH.
EXTENSIONS: AMER. CENTURY, AMER. FLETCHER.
Q-LAST TRADING PRICE.
GALBREATH FM CHANGED TO NATIONWIDE REI.
UNIONAM M&Q CHANGED TO UMET TRUST.

DIVIDEND TRENDS: ACROSS THE BOARD DECLINE CONTINUES AS OMISSIONS, POSTPONEMENTS HIT INVESTORS

Dividend recapitulations again are dominated by cuts and omissions, so much so that bleakness overshadows the few light rays still around. These deserve special attention since those trusts holding up in this period of extraordinary rates and problem loans are showing the best fundamentals to carry on through tough conditions and the best recovery potential. Naturally, a dramatic lowering of interest rates would work positively for trusts hemorrhaging through negative spread at today's rates. Investors should not count on significant money market changes even if credit is loosened slightly. The significant characteristic of today's stronger dividend payers is relative insulation from problem loans and cash and/or credit worthiness to maintain healthy payouts.

Good performers were relatively rare to being with, especially among mortgage types. First Continental RE is therefore a standout. Not only did it match the previous quarter's payment but was even 17% ahead of a year earlier. The power of limited leverage was the first saving factor and absence of problems in strict, regional lending was the other. Heitman Mortgage did almost as well, off only 11% from the prior quarter but ahead of last year. Hanover Square Realty held up very respectably, down only 4% from the previous quarter and 6% from last year. This is a trust with no real problems as yet and running a close-to-the-vest portfolio whose growth has been limited for many months.

As expected, a good percentage of equity trusts maintained payments. Premier General Growth even upped its payout by 1-cent, bringing its level 22% over a year earlier. New Plan Realty and Hubbard, with its prime net leases, both maintained payments which were also in line historically. Continental Illinois Property was off modestly due mainly to its beginning to set aside a loan loss reserve although the trust has no problem loans.

Some long-term trusts with less short-term leverage also did relatively well. Best here was Connecticut General M&R, which maintained the 45c payout it has been geared to pay for some time.

The list was studded with dividend omissions however. Several were continuations of earlier no-dividend actions by trusts, which are tallied in our count to provide completely accurate year-to-year comparisons. New omissions were posted by C.I. Mortgage Group, Citizens Growth, Cousins M&E, Great American Mortgage (formalizing earlier intentions), Institutional Investors, Mortgage Trust of America, National Mortgage Fund and Wachovia Realty. Taken together, the weight of these omissions plunged total declarations nearly 40% below the previous quarter and 57% below year-ago levels. Guardian Mortgage took no action on its dividend for the August quarter after reporting a loss of \$1.17/share for the quarter, including a 98c provision for losses after advisory fee adjustments. The postponement means that trustees may consider a dividend at a later date.

Total REIT payouts fell 15% in the month to a \$337.9 million annual rate. This is 41% below the peak \$613.1 million of November 1973. Our tally of declarations:

	Up	Same	Down	Total	% chng.
-----From previous quarter-----					
Sept. 1	13	33	47	376	-39.8%
Year 70	129	177	376	---	
-----From previous year-----					
Sept. 5	1	42	48	366	-57.3%
Year 118	32	216	366	---	

	Record Date	Dividend Latest	per share Previous	Net Change Amt. %	Extra	Year Ago	% Change
<u>Allison Mtg.</u>	9/2	\$ 0.51	\$ 0.78	-\$.27	-34.6	---	\$ 0.76 - 32.9
<u>Atlanta Nat'l RE</u>	10/11	0.27	0.48	-.21	-43.8	---	0.50 - 46.0
<u>Baird & Warner M&R</u>	9/19	0.14	0.40	-.26	-65.0	---	0.49 - 71.4
<u>Beneficial Std.</u>	9/3	0.52	0.77	-.25	-32.5	.06	0.75 - 30.7
<u>Berg Enter. Rlty.</u>	9/27	0.10	0.10	---	NC	---	0.21 - 52.4
<u>C.I. Mortgage</u>	Omitted	0.00	0.37	-.37	-100.0	---	0.48 -100.0
<u>Cabot, C&F Land</u>	9/30	0.35	0.66	-.31	-47.0	---	0.63 - 44.5
<u>Citizens Growth</u>	Omitted	0.00	0.42	-.42	-100.0	---	0.40 -100.0
<u>Conn. Gen. Mtg.</u>	9/27	0.45	0.45	---	NC	---	0.44 + 2.3
<u>Cont'l Ill. Prop.</u>	10/4	0.35	0.38	-.03	- 7.9	---	0.36 - 2.8
<u>Cousins Mtg. & Eq.</u>	Omitted	0.00c	0.20	-.20	-100.0	---	0.61 -100.0
<u>Diversified Mtg.</u>	10/10	0.13	0.17	-.04	-23.5	---	0.73 - 82.2
<u>Fidelfco Growth</u>	9/26	0.60a	0.64	-.04	- 6.3	---	0.83 - 27.7
<u>First Continental RE</u>	9/30	0.35	0.35	---	NC	---	0.30 + 16.7
<u>First Fidelity Inv.</u>	9/10	0.15	0.15	---	NC	---	0.17 - 11.8
<u>First Memphis Rlty.</u>	9/23	0.12	0.35	-.23	-65.7	---	0.50 - 76.0
<u>First Mtg. Inv.</u>	Omitted	0.00c	0.00	---	NC	---	0.49 -100.0
<u>First Wisconsin Mtg.</u>	Omitted	0.00f	0.00	---	NC	---	1.02 -100.0
<u>First Wisconsin Mtg.</u>	Omitted	0.00f	0.00	---	NC	---	1.05 -100.0
<u>Franklin M&R</u>	Omitted	0.00	0.00	---	NC	---	0.12 -100.0
<u>Fraser Mtg.</u>	10/4	0.38	0.41	-.03	- 7.3	---	0.48 - 20.8
<u>GREIT Realty</u>	10/17	0.10	0.20	-.10	-50.0	---	0.30 - 66.7
<u>General Growth</u>	9/13	0.28	0.27	+0.01	+ 3.7	---	0.23 + 21.7
<u>Great Amer. Mtg.</u>	Omitted	0.00c	0.725	-.725	-100.0	---	0.855 -100.0
<u>Gulf Mtg. Rlty.</u>	9/19	0.05	0.35	-.30	-85.7	---	0.46 - 89.1
<u>Hanover Sq. Rlty.</u>	9/30	0.52	0.54	-.02	- 3.7	---	0.55 - 5.5
<u>Heitman Mtg.</u>	9/16	0.40	0.45	-.05	-11.1	---	0.39 + 2.6
<u>Hubbard REI</u>	9/23	0.40	0.40	---	NC	---	0.39 + 2.6
<u>ICM Realty</u>	9/23	0.40	0.46	-.06	-13.1	---	0.48 - 16.7
<u>Institutional Inv.</u>	Omitted	0.00	0.30	-.30	-100.0	---	0.35 -100.0
<u>Jim Walter Inv.</u>	9/19	0.25	0.45	-.20	-44.5	---	0.45 - 44.5
<u>Larwin Rl. & Mtg.</u>	10/16	0.23	0.305	-.075	-24.6	---	0.33 - 30.3
<u>Lincoln Mtg.</u>	Omitted	0.00	0.00	---	NC	---	0.20 -100.0
<u>M&T Mortgage</u>	10/4	0.26	0.26	---	NC	---	0.30 - 13.3
<u>Mass Mutual M&R</u>	9/17	0.36	0.43	-.07	-16.3	---	0.46 - 21.7
<u>Miller (Henry S.) Rlty.</u>	10/10	0.30	0.30	---	NC	---	0.34 - 11.8
<u>Mortgage Growth</u>	10/1	0.22	0.25	-.03	-12.0	---	0.30 - 26.7
<u>Mortgage Trust Amer.</u>	Omitted	0.00	0.26	-.26	-100.0	---	0.30 -100.0
<u>NJB Prime</u>	Omitted	0.00	0.00	---	NC	---	0.64 -100.0
<u>National Mtg.</u>	Omitted	0.00c	0.25	-.25	-100.0	---	0.37 -100.0
<u>New Plan Rlty.</u>	9/16	0.14M	0.14	---	NC	---	0.14 NC
<u>Nowstrn. Mut. Life M&R</u>	9/30	0.38	0.42	-.04	- 9.5	---	0.49 - 22.5
<u>Old Stone M&R</u>	9/27	0.10	0.24	-.14	-58.3	---	0.32 - 68.8
<u>Rlty. & Mtg. Pacific</u>	9/30	0.30	0.42	-.12	-28.6	---	0.44 - 31.8
<u>U. S. Bancorp Rlty</u>	9/9	0.25	0.51	-.26	-51.0	---	0.62 - 59.7
<u>UMET Trust</u>	Deferred	---	---	---	---	---	---
<u>Wachovia Rlty</u>	Omitted	0.00	0.40	-.40	-100.0	---	0.60 -100.0
<u>Western Mtg.</u>	9/17	0.10	0.15	-.05	-33.3	---	0.21 - 52.4
<u>Wisconsin REIT</u>	9/30	0.04	0.125	-.085	-68.0	---	0.225 - 82.2
Totals (47 Trusts)b		\$9.36	\$15.545	-\$6.185	-39.8		\$21.92 - 57.3

a-On shares when declared, may be lower if additional shares out by ex-dividend date.

b-Excludes initial, monthly and extra declarations.

c-Restricted to annual declaration and payment under credit agreement.

f-No dividend declarations until 12/74 audited information available.

M-Monthly. NC-No change.

Trusts with reduced dividend underlined.

CONVERTIBLE DEBENTURES

CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT	CONV	RECENT	YIELD	%	DEBENTURE	EX MAT	INT	CONV	RECENT	YIELD	%
(%)		(%)	AT	PRICE	(%)	CHNG			(%)	AT	PRICE	(%)	CHNG
ALISON MTG	AS '91	6.75	27.50	50.00	13.5	-2.0	LINCOLN MTG	OC '90	8.00	11.00	25.00	32.0	-16.7
AMER CENTURY AS	'90	7.00	21.00	49.25	14.2	-4.4	MASSMUTL MTG NY	'90	6.75	21.00	63.00	10.7	0.0
AMER CENTY'B NY	'91	6.75	28.00	26.13	25.8	-27.9	MASSMUTUAL M NY	'91	6.25	33.50	50.00	12.5	4.2
AMER REALTY OC	'84	7.00	10.67	32.00	21.9	-13.5	MIDLAND MTG OC	'86	7.00	16.67	30.00	23.3	-25.0
BAIRD&WARNER OC	'91	6.75	21.00	45.00	15.0	0.0	MONY MTGIN NY	'90	7.00	11.00	65.00	10.8	-3.7
BANKAMERICA OC	'90	6.75	21.00	66.00	10.2	-2.9	MTG INV WASH OC	'90	8.00	15.00	30.00	26.7	-45.5
BENEF STD MI AS	'91	6.50	27.75	37.00	17.6	-15.9	NATIONAL MTG OC	'91	7.00	12.00	20.00	35.0	-20.0
CAPITAL MTG OC	'91	6.50	31.95	27.00	24.1	0.0	NATIONWID RE OC	'91	7.00	28.50	45.00	15.6	-15.1
CHASE MANHTN NY	'96	6.50	55.00	40.00	16.2	-21.6	NJB PRIME AS	'91	6.75	21.00	42.00	16.1	-6.7
COLWELL MTG OC	'91	6.50	29.38	30.00	21.7	-33.3	NOWSTRN MUTL NY	'91	6.00	21.00	61.00	9.8	-8.3
CONN GENERAL NY	'96	6.00	32.50	51.50	11.7	-4.6	OLD STONE MT OC	'87	6.88	15.00	45.00	15.3	2.3
CONTNTL MTG NY	'90	6.25	19.79	25.50	24.5	-23.3	RAM PACIFIC OC	'91	6.75	21.00	44.00	15.3	-15.4
EQUITBL LF M NY	'90	6.75	26.25	62.88	10.7	-0.2	REALTY INCOM AS	'91	8.00	16.50	50.00	16.0	-16.7
FIDELITY MI AS	'85	7.75	21.25	18.00	43.1	-34.5	REPUBLIC MI NY	'90	7.25	19.00	73.88	9.8	-7.1
FIRST PENN M OC	'91	6.75	26.00	36.00	18.8	-21.7	SAUL (BF) RL OC	'91	6.50	23.00	33.00	19.7	-37.7
FIRST UNION NY	'91	7.00	13.00	53.50	13.1	-21.3	SAUL (BF) REI OC	'90	8.00	15.50	42.00	19.0	-23.6
FRANKLIN RLY AS	'89	7.00	10.00	43.50	16.1	-7.9	STATE MUTUAL AS	'91	6.75	21.00	45.00	15.0	-0.8
GRT AMER MI OC	'91	7.00	35.50	14.00	50.0	-53.3	SUTRO MIT NY	'82	6.75	20.00	43.50	15.5	-16.3
HANOVER SQ R OC	'92	7.25	21.00	48.00	15.1	-2.0	SUTRO MTG AS	'91	6.75	20.00	40.00	16.9	-4.8
HEITMAN MTG AS	'92	7.50	14.70	44.50	16.9	-4.3	TRI-SOUTH MI NY	'92	7.00	29.50	48.00	14.6	0.0
HMC MTG OC	'91	6.75	21.00	35.00	19.3	16.7	US BANCORP AS	'92	7.00	26.25	69.75	10.0	-0.4
HOTEL INVSTR OC	'90	7.75	21.00	40.00	19.4	-10.1	US REALTY IN NY	'89	5.75	20.20	38.00	15.1	-9.5
HOTEL INVTRS OC	'91	7.50	25.25	37.00	20.3	-12.4							